

TREASURY DEPARTMENT

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One of this country's beloved immortals, Benjamin Franklin, is being brought out of honored retirement to play a prominent new role in the drama of every-day American life.

Franklin's likeness will soon appear on a brand new half dollar of regular issue, it was announced today by Secretary of the Treasury Snyder. A design for the new coin, recommended by Nellie Tayloe Ross, Director of the Mint, has received the Secretary's enthusiastic approval. Lending it distinction will be not only Franklin's wise and kindly features but also an impressive representation of another "great" of American history, the Liberty Bell.

The coin is expected to be ready for distribution from the Philadelphia, Denver and San Francisco mints in about two or three months. Only two specimens have been struck so far. Secretary Snyder said he had shown the coin to President Truman, and reported that the President was much pleased with it.

Ben Franklin was many things to many men, but he never lost an opportunity to preach the virtues of thrift. His face on the new half dollar will serve as a potent reminder, so the Secretary hopes, that thrifty financial management is as important to individuals and to society today as it was in Franklin's time. Specifically, the Secretary thinks it will remind everyone that an excellent thing to do with spare half dollars and other spare coins these days is to buy savings bonds and stamps.

Mrs. Ross, the Mint Director, said that coinage of half dollars of the old design, introduced in 1916, had been stopped at all mints, in anticipation of the introduction of the new Franklin-Liberty Bell coin.

Mrs. Ross envisaged several years ago a new half dollar honoring Franklin and the Liberty Bell. The 1916 design became eligible for replacement in 1941, under the law authorizing changes in the design of a coin of regular issue not oftener than every 25 years. The late John R. Sinnock, Engraver of the Mint, was the artist who gave the idea sculptural form.

For the obverse of the design Mr. Sinnock used a composite study of Franklin's face in full profile. The study was prepared from a variety of portraits of Franklin. It is a slight modification of a Franklin profile used for a medal issued by the Mint in 1933.

The Liberty Bell representation on the reverse of the coin was adapted by Mr. Sinnock from one which he modeled for a commemorative half dollar issued for the Sesquicentennial of American Independence in 1926. The bell is suspended from its familiar wooden beam, with the time-honored crack in the bell discernible. The lettering E Pluribus Unum is inscribed at one side of the bell, and the American eagle appears at the other.

The initials on the obverse are those with which Mr. Sinnock signed his coin and medal designs.

Franklin will join a very select company when the coin goes into circulation. Only four persons before him have had their portraits chosen for use on coins of regular issue of the Federal Government. Lincoln's head appears on the one cent piece of 1909, Jefferson's on the nickel of 1938, Washington's on the quarter of 1932, and Franklin D. Roosevelt's on the dime of 1946. Faces used on all other regular issue coins have been either portraits of Liberty or of the American Indian.

Mrs. Ross said none of the Franklin-Liberty Bell half dollars would be released until a sufficient supply has been minted for simultaneous distribution all over the country. This will require several weeks.

DESCRIPTION OF THE FRANKLIN HALF DOLLAR

On the obverse of the coin, in the center field, appears the portrait of Benjamin Franklin, facing to the viewer's right. Above the portrait, around the border, is the word "Liberty." Below, around the border, are the words "In God We Trust." In the lower right field is the date 1948, and directly under the portrait are the initials of the coin's designer, the late John R. Sinnock.

On the reverse of the coin, in the center field, is the Liberty Bell suspended from a beam. In the left field is the inscription "E Pluribus Unum" and in the right field is the eagle, the national emblem. Above, around the border, are the words "United States of America" and below, around the border, "Half Dollar."

On the Liberty Bell may be read partially the inscription "Proclaim Liberty Throughout All the Land Unto the Inhabitants Thereof." Faintly readable also is the name of the concern, "Pass and Stow, Philada.", which recast the bell after it was damaged while being tested.

BENJAMIN FRANKLIN ON THRIFT

Secretary of the Treasury Snyder feels pretty sure that if Ben Franklin were alive today, he would be an energetic advocate of the purchase of United States savings bonds and stamps. For Franklin the printer, the author, the inventor, the scientist, the diplomat and the patriot was throughout his eminent life the proponent of thrift.

"If you would be wealthy, think of saving as well as getting," he advised readers of Poor Richard's Almanac.

In rhyme, he put it this way:

"For age and want save while you may;
No morning sun lasts a whole day."

And more forcefully: "A man may, if he knows not how to save as he gets, keep his nose all his life to the grind stone and die not worth a groat at last."

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Franklin was a student of the technical aspects of money matters, too. He wrote a treatise on money -- or a "tract", as it was called then -- when he was 23.

He had much to do with Government finances, also. Franklin headed a commission which raised 26 million livres in France to help win the Revolutionary War. And he wrote extensively about the public debt and taxes.

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Franklin doubtless would be much interested in the wide circulation which his portrait on the new half dollar will gain. He wrote to his daughter, Mrs. Sarah Bache, from France in 1779 that "incredible" numbers of likenesses of him were appearing in France on medallions, on lids of snuff boxes, on finger rings and such. He added:

"These, with pictures, busts and prints (of which copies upon copies are spread everywhere) have made your father's face as well known as that of the moon, so that he durst not do anything that would oblige him to run away, as his phiz would discover him wherever he should venture to show it."